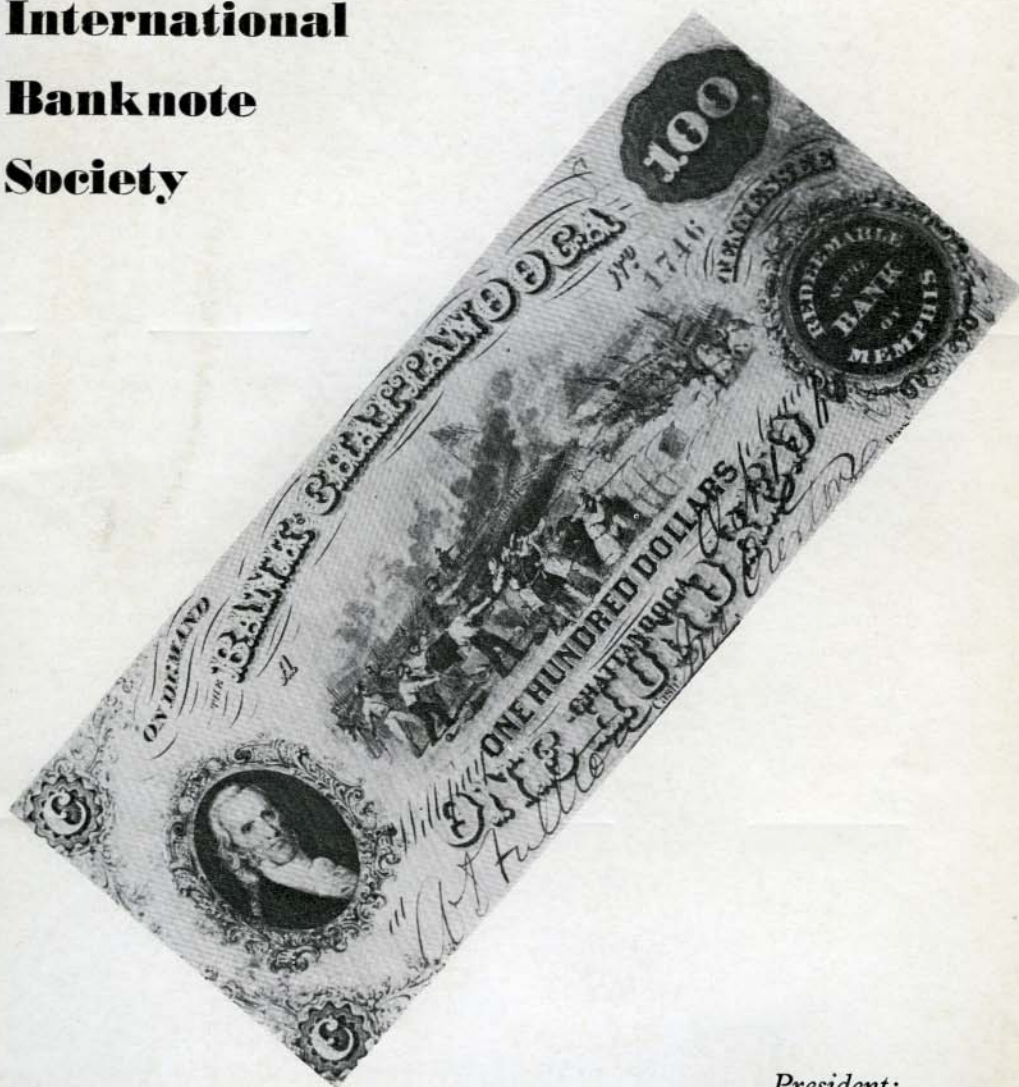


International Banknote Society



CHRISTMAS NUMBER

President:

DR. WALTER M. LOEB, M.D.



INTERNATIONAL BANKNOTE SOCIETY

Editor: C.C. Narbeth: Mayfield, Kirby Road, Walton-on-Naze,
Essex, England.

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Published & Printed by C.C. Narbeth, Mayfield,
Kirby Road, Walton-on-Naze, Essex, England.

OFFICERS.

The following positions have now been proposed by the temporary Executive Committee of the International Banknote Society. Any Member wishing to contest for any of these positions may call for a formal election by ballot. They will assume office on May 1, 1962. All officers will retire in 1963 and new elections held.

President:	H. Don Allen.
Vice-Presidents	Dr. W. Loeb, J.D. Ferguson.
Executive Committee:	H. Don Allen, Dr. W. Loeb, J.D. Ferguson, J. Lawrence, Editor.
Membership Committee:	Dr. Loeb (Chairman): J.N. Lawrence, A.J. Swails, J.F. McElwain, J. Kauth, G. Sten, Major Jarvis (with powers to co-opt).
Expert Committee for note identifications:	Dr. A. Keller, Hans Schulman, David Atsmony, Dr. Loeb, Albert Pick.
Treasurer:	A.J. Sullivan.
Auctioneer	Wes Bazar.
Editor (Sec.)	C. Narbeth.
Librarians	Peter Spiro (Europe) J. Swails (Americas).
Translation Cttee:	J.D. Singer.

SERVICES

Details of the Library appear on page 40.

Members wishing to sell notes in the Members' Auction may send them to Wesley Bazar, R.D. 47 3, Pine Grove, PA., U.S.A., who will be in charge of the Society Auctions from Christmas.

Members wishing to have notes identified must be prepared to pay the full postage costs of the Expert Committee whose service is otherwise free. Notes can be sent to: Dr. A. Keller, Berlin-Wittenau, Triftstrasse 64, Germany; Hans Schulman, 545, Fifth Avenue, New York 17, N.Y., U.S.A. David Atsmony, 3, Hakerem Street, Tel-Aviv, Israel, Dr. W. Loeb, 4568, E. Mercer Way, Mercer Island, Wash., U.S.A., Albert Pick, Kohn-Weidenpesch, Ginsterpfad 3, Germany.

ABOUT GERMAN CITY NOTES.

By Dr. Arnold Keller.

Among the first notes a new collector of paper money will find at least some of the German notes will be inflation notes of the Reichsbank, or city notes. As he accumulates more, the collector will be astonished at the great variety of the notes, some being of small denomination and size and others of fantastically high nominals. And he will wonder by what authority generally and for what reason, the cities issued their own notes - for in all modern countries it is only the State or its bank which has the right of note issue.

This was the case in Germany. The former note banks, a remainder of the period of the 25 or more independent partial states in Germany had lost their right to issue notes. Gradually the Reichsbank took this right over and in 1914 there remained only 4 banks able to issue notes, and then only for their own country - the Badische Bank, Bayerische Notennark, Sachsische Bank and Wurttembergische Notenbank. They enjoyed this right until 1935.

At the outbreak of the 1914-18 war the economic situation suddenly changed. No-one knew what the future would bring. Housewives bought stocks of food and soldiers bought what they needed for equipment and from one day to another there was not sufficient small money to hand to pay for all this. The merchants were not able to change the large notes which their customers offered.

The situation grew worse because of the fear and distrust many people had and who wanted to keep silver and gold instead of notes. This caused a great number of cities and administrations to issue their own paper money. They knew that they had no legal right to do this, but the situation forced them into it and the measure was only intended for a short time. In fact this was the case, and after a circulation of a few weeks, and at most a few months, these months were retired. Only one city found itself in trouble with the German Government and had to pay a fine.

It was necessary, because of the short time the cities had to produce the notes, that they should be very simple, with little ornament, except where the printing company had cliches with the city arms or city views.

Part of the notes is handwritten or machine-typed, or made from rubber seals. The signatures are often written by hand, and often the magistrates signed notes all night - or all members of the town council. Generally the nominals were 50 pfgr., 1,2 and 5 mark, but smaller and higher values occur.

By August, the new notes of the Darlehnskassen (loan cases) came into circulation, and the authorities retired the local emergency notes.

But in those few months, the collecting of these notes soon started. In the first place, they wrote to friends in different towns and later they wrote direct to the issuing office - who were generally glad to sell the retired notes, some for nominal some cheaper. Most of the notes were cancelled and naturally, collectors placed a higher value on the uncanceled ones, which had seals, number, signatures, as against the cancelled notes, or "resting notes" which were without numbers or seals, etc.

Then came a period in which only the money of the State circulated, with the exception of Alsace, which was partially occupied by French troops. A number of communities issued notes during the whole war for which they had to pay for State relief, and had no revenues. These issues could be paid only after the War. Most of these notes are very rare now.

In the Fall of 1916, a new shortage of money, this time only in small money. At the time no-one knew the cause, but later it was clear that the main reason was the rising price of silver in all countries. The metal value of a silver coin was greater than the nominal, and those who appreciated this (the greater part of the people were not informed of this) retained the silver money. Also, some cities, in order not to have difficulties in the provision of foods, collected a stock of small money, as later the City of Strassburgh confessed (Strassburgh had 6 million mark in small money in her safes).

The deficiency in small money started in Eastern Germany, but spread over the whole of the country. All large and medium size cities, districts and even some partial states, issued their

own small notes, mostly for 5, 10, 25 and 50 pfennig. After a few months the first issues were replaced by a second issue, then a third issue etc. Some cities produced 20 following issues. This time the difficulty raised no sudden necessity as in 1914, and there was time to print all notes and give them an appealing appearance.

Naturally collectors purchased the new notes. At first some contended that only the 1914 notes were really emergency issues, but in time these later notes were collected on a large scale. The cities found they had an additional problem on their hands, answering the letters of collectors. Indeed, some answered that they had not issued notes for collectors, but for circulation. But most cities found that a considerable revenue could be had from the sale of these issues.

As the number of collectors grew and some dealers began specialising in city notes, many German Cities were tempted into issuing one set after the other. They issued nominals of 60, 75, 80 and 90 pf. as well as the normal ones, and even notes for 1, 2 and 5 mark. They issued whole series of notes of some denominations, as many as six 50 pf. and 10 or 12 later on. The notes were printed very artistically (although some are in very bad taste) and show scenes of the history of the city or country, legends, buildings, famous citizens and so on. Looking through a collection of these notes is like turning the pages of a great picture book. It is believed that about 10,000 collectors existed at this time, 1922, and with a few exceptions, these notes are still easy to obtain today.

The older collectors were not happy about this development of cities issuing notes for the benefit of collectors. When it became apparent that many places were issuing them merely to sell them to collectors, a general prohibition was ordered by the Reichstag on 17.9.1922.

Many notes appeared after the prohibition. They were printed just as the prohibition came and the cities were unable to use them. Some found their way, nevertheless, to collectors, and others disappeared. Adenaur's signature can be found on city notes of Koln. The issue of these small notes endured from 1916 to September,

1922. As we have seen they were divided in two parts. Firstly the notes issued for circulation and later those printed for collectors and of which only a small part was ever used in circulation.

The approximate number of notes issued were :-

1914 plain emergency issues by 452 cities etc., 5,600 different
1916-22 small notes, 3,900 cities etc., issued a total of 26,120 different; serial notes 1921-22, about 12,000 different.

The number of notes issued is taken from the collection of the author, which, at a conservative estimate, is 80 to 90% complete.

In the next issue of the magazine, Dr. Keller will describe in detail the inflation notes of Germany which followed on the city small notes. See Plate II. - - - - -

CAN ANYONE HELP THE EXPERTS?.

Dr. A. Keller, leading member of the Note Identification Committee had some notes sent him which he is not sure about. He asks: "I received eight Malaya notes, and am not sure of the purpose of their issue". All state "Coupon valid for the Export of Dry rubber" and have, instead of a value, weight indications, 10 and 25 Katis, 1 and 5 Piculs. They are printed in the style of paper money in two colours with underground, guilloches, current number, signatures on watermarked paper as used for Malaya Currency notes 15,8.1940 10 cents and 1.9.40 25 cents (Map of Malaya and letters MDS)(MS Malaya States bu D?). Printers firm is the same, "Designed and printed by Survey Dept. F.M.S."

A smaller note "One coagulent unit" green on yellowbrown ground (an elephant) is valid "Only in October, 1941", another "November, 1941, the third "December, 1941", all three printed on one strip together, separated by perforation. Small notes have at top "Federated Malay States", larger notes have "Johore", Penang Island" "Straits Settlement Mainland" or again "Federated Malay States". Who can explain to us, the aim of these notes and their function ?

TREASURY NOTES OF THE CONFEDERATE STATES
OF AMERICA.

by Victor Deloe.

During the American Civil War (1861-1865) the Government of the Confederate States of America authorised seven issues of paper money of which the later issues are more common.

The first issue was in the denominations of \$50.00, \$100.00, \$500.00 and \$1,000.00 which were dated from Montgomery, Alabama. The \$50.00 and \$100.00 notes which were also dated from Richmond, Virginia, as were all subsequent issues.

The second issue included \$5.00, \$10.00 and \$20.00 notes. The \$500.00 and \$1,000.00 notes were omitted.

Third, fourth and fifth issues were much the same as those previous with the addition of a \$2.00 note in the third issue and a \$1.00 note in the fourth issue. Sixth and seventh issues included 50 cent notes which were the only notes to bear printed signatures. The seventh issue also saw the resumption of the \$500.00 note.

As there were many different engravers there were several different types of each denomination in the third issue.

Due to Union Blockade and the scarcity of efficient paper industry in the South, Confederate money was printed on plain or watermarked paper, with a variety of watermarks, most of which were smuggled in from England.

Also of interest is the effect of inflation on Confederate currency. Originally worth 95 cents to the dollar in gold, by the end of the war it had dropped to a value of 1.6 cents compared with the lowest depreciation of "Greenbacks" of the United States to 39 cents to the dollar. See Plate I.

ST. PIERRE ET MIQUELON. RARE OVERPRINT.

When the French currency reform took place St. Pierre et Miquelon (or rather the Caisse Central de la France D'Outre Mer) had no available 50 francs to overprint for the transistional 1 N.F. notes. They therefore overprinted Reunion notes "St. Pierre et Miquelon - 1 Nouveau Franc". About 1,000 of these were overprinted and were issued until they obtained supplies of 50 Fr. St. Pierre et Miquelon notes.

It is understood that under 1,000 of the Reunion overprints were issued and all are destroyed when they return to the Bank. All are Plate A.1. with serial numbers under 1,000. See Plate 1

CUBAN PAPER MONEY EXCHANGE

Fidel Castro astounded the world on August, 5, 1961, with a decree making the then circulating notes disvalid on the following Monday - two days later! Cuban refugees in the U.S.A. whom Castro claimed had millions of pesos were unable to change them.

Castro made sure of that. Travellers were banned from entering Cuba and the order applied to travel from the U.S. Naval Base at Guantanamo Bay. Even the Cubans in Cuba must have been a bit sour faced about it all, because they were only allowed to change 200 pesos, the rest went into a "special" Bank Account.

The new bills picture Cuban heroes dating back before Castro's time. The 20 peso bill honors Camilo Cienfuegos, Castro's army chief, who is said to have died in a 1959 plane crash. The backs of the bills have designs connected with the Castro Revolution. The 10 pesos shows Castro speaking at a rally.

The recall of Cuban paper money was regarded in Washington, D.C. as an acknowledgement that inflation has become out of control and that Castro's regime's efforts to regulate the economy have not been successful. Monetary experts claim the move indicates a breakdown in the Communist style economy of Cuba. Castro, on the other hand, said the exchange measure was designed to stem the illegal flow into Cuba of millions of pesos taken out by Cubans who fled the country after Fidel Castro assumed power.

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WHO CAN HELP A NEW MEMBER COMPLETE HIS
COLLECTION?

Want list for World War II Allied Military Currency.
(uncirculated and never folded only).

ITALY: Series 1943-No "A"-50, 100,500, 1,000 lires.

FRANCE: "FRANCE" on reverse instead of Flag: 1,000 F.

JAPAN: With large "A": 10,50 Sen, 1,5,10,20, 100 Yen.

GERMANY (First figure left to right in serial No. Denotes
Zone. 1 - U.S. Zone, 0 - British zone, 00 - French
Zone "-" - Russian. From Zone "1" - $\frac{1}{2}$,5,10,100,
1,000 marks. From "0", 1,000 marks From "00" $\frac{1}{2}$,20,
50,100, 1,000 marks. From "-" $\frac{1}{2}$,1,5,10,50,100,1,000m.

Plus Military Payment Certificates (U.S.A.) Series
461: 5,10,25,50 cents 1,5,10 dollars. Series 471:
5,10,25,50 cents, 1,5,10 dollars. Series 472: 25,
50 cents, 1,5, 10 dollars. Series 521, 5,10,25,50
cents, 1,5,10 dollars.

I can offer cash or duplicate Allied and Payment notes,
U.S. uncirculated and circulated coins. (No gold coins)
Thank you. Raymond S. Toy, 992, Hacienda Drive, El Cajon,
California, U.S.A.

Dr. Walter M. Loeb has donated a ONE MILLION GOLD YUAN
note of the Central Bank of China, 1949. By Chung Hwa Book
Co. Ltd. In brilliant condition. Offers ??? See Plate I

Proceeds are for Library Fund.

BOOK REVIEWS

The Guide Book of CANADIAN COINS PAPER CURRENCY AND TOKENS
by H.C. Taylor, F.R.N.S. and SOMER JAMES, F.R.N.S.
1700 to 1961 A.D. Third Edition.

Obtainable: The Regency Coin and Stamp Co. Ltd., 157 Rupert Avenue, Winnipeg 2, Manitoba, Canada. Price \$1.95.

Undoubtedly one of the finest books produced on Canadian money. For the banknote collector of these issues it can be considered the standard work. There are 80 pages dealing with banknotes: there are nearly 200 photographic illustrations. Many of the notes are valued in five conditions and there is much information on the general issues.

For those who collect coins as well as banknotes, it is the only available book dealing adequately with 20th century tokens, and has overall 248 pages with some 1700 illustrations, with an attractive wire coil binding.

This is an important addition to the literature dealing with banknotes and is strongly recommended by the International Banknote Society.

There is also a 2nd edition, available for \$1.00, which is well worth having for making comparisons of price increase. It also has a few illustrations not in the 3rd edition. Both are enormous improvements on the First Edition.

The same writers have also produced a new book dealing with the modern coins of Great Britain. "The Guide Book of Great Britain's Modern Coins" it is better illustrated than most of its counterparts issued in England, and deals with all coins from 1860 to 1960.

All the above books are published by Canadian Numismatic Publishing Institute, Winnipeg, Canada.

Book Reviews (Continued).

Military Currency W.W.II by Alfred J. Swails.

This excellent and profusely illustrated book listing all known Military currency of the 1939-45 war has been compiled by a prominent member of the International Banknote Society. Mr. Swails has limited the first edition to 1,000 copies priced at 1.45 dollars.

Printed by Monitor Printing Co., Tucson, Arizona, the book has 116 illustrations, and is the perfect handbook for anyone wishing to make a specialised side-line of these war notes. The Society heartily congratulate Mr. Swails and recommend his book to all members.

Air-mail Postage.

The cost of air-mailing magazines to all members is prohibitive. The Society will endeavour to send out the magazines well before publication date to U.S.A., Canada and places where delivery is likely to be over a month. Any Members wishing to have the magazine air-mailed can have this service if they are prepared to pay the cost. Ten shillings for a year's supply.

Back copies of the magazine may be obtained at: First magazine 2/-d., second magazine 3/-d., Extra copies Xmas number 4/-d.

Advertisement Rates

Full page £3. Half Page £1.12. Quarter page 17/-d.,

"

AUCTION NO. 1 RESULTS.

1	6d.	7	9d	13	4s	19	7s.	25	NS
2	NS	8	9d	14	NS	20	NS	26	9s.
3	14s.	9	9d.	15	9d.	21	10s	27	7s.
4	2s.	10	1s.	16	NS	22	9s.	28	4
5	NS	11	2s.	17	6s.	12/6	23		
6	NS	12	NS	18	5s	24	5s.		

EARLY AMERICAN CURRENCY NOTES.

by James Kauth.

The use of paper money was introduced into America by England. In Virginia, receipts from tobacco put in storage were used as currency. The earliest issue of paper money in the American Colonies was that of Massachusetts in 1690, the notes being used to pay soldiers.

No less than twelve subsequent issues were made by the State and in all the colonies took to issuing paper money, some of the earliest being Connecticut, New York, Rhode Island and South Carolina. This practice continued until the formation of the central government and on May 10th 1775, paper money was authorized by the Continental Congress. All notes were to be redeemable in Spanish Milled Dollars. This was strictly a war measure, but was resorted to frequently.

Soon, however, the notes depreciated until a silver dollar could buy 225 or even up to 400 paper dollars. Their value ran so low that "not worth a Continental" became a popular expression in the latter 1770's. Nevertheless, this Continental money circulated until 1781, the last series being issued on January 14th, 1779.

It is interesting to note here, a parallel between the monetary standing of the early states and the depreciation of money in some European countries in World War I and II. Thirty dollars was the largest note issued until April 11, 1778, when the first \$40.00 note was issued. In September of the same year 50 and 60 dollar notes were issued and the last series saw the 65, 70 and 80 dollars notes come into being.

From July 22nd, 1776 until January 14 1779, no one dollar notes were issued at all. As the States started to come into their own, a coinage system was established, the first being struck in Philadelphia in 1793. There were copper half cents and cents. Bills were not issued again until 1861 (Civil War).

Numerous counterfeits of Continental notes appeared, especially in the latter years, and unsigned notes printed on blue paper were sent to banks to use as a comparison with suspected bills.

A tale in itself, is the story of Abel Buell, a die-cutter and engraver, who was caught attempting to change colonial two shillings and six-pence notes into thirty shilling notes. Sentenced to life imprisonment he was paroled in 1764. See Plate III.

from Montreal.

Collecting United States. How does one approach the paper money of the United States within the framework of a world collection? There can be no one best method, but my own technique, which no doubt reflects individual taste, may be of interest. I collect the current notes by types - in the broadest sense - and, in so doing, acquire, the four lowest denominations.

My \$1 is a Silver Certificate and I pay little attention to signatures, series and the like. My \$2 (has attractive reverse, I feel) is a United States Note. My \$5 could be of five basic types, three current, and I select the Federal Reserve Note, picking San Francisco on the whim that it is an American City of true character. At that point I could justify stopping, for these are the three lowest denominations and the three current types of United States money, but I cannot resist the \$10 Gold Certificate, as a conversation piece and a lesson in itself about the nature of paper money. Mine, a crisp beauty, cost twice face.

Beyond this, I would seek American notes as they earned a place in a world collection, the "Hawaii" overprint the Gold Seal, North African invasion dollar, perhaps the "R" and "S" representing a controlled experiment directed towards the modification of paper money. I have the Education Dollar, the Silver Certificate of 1896, as a masterpiece of bank note art, and I'd have the set, but I'd never afford it.

Broken bank notes: at least a few, serve to illustrate the earlier work of companies - notably American Bank Note Company, New York - which subsequently branched into the foreign field. Colonial and Continental currency, a specimen or two, would represent early styles of notes and classics in the evolution of modern concepts of paper money.

A Civil War fractional or two, as fractionals fascinate me, illustrating as they do, how paper money can supplement coinage. Depression Scrip, and a few modern fiscal items, and that's the picture. About that much United States has a right and a place in a world collection, but the material is so well documented and merchandised, and so high priced, that these notes can dominate a world collection and monopolise financial resources. Neither should be allowed to occur.

What of Canada? I deplore the word "specialist" as applied to someone who simply has restricted his collecting interest to one area, so I'll not say that I've specialised in Canada, merely that I've devoted disproportionate attention. In a world collection, I'd get the Queen Elizabeth and King George VI paper dollars of the central bank, the Bank of Canada; if these appealed to me artistically (they don't) I'd go on to the \$2 and the \$5. I'd look for a good copy of the dollar portraying King George V, the 1935 initial release of the central bank. I'd want one of the big dollars of the Department of Finance - to start with, any issue. I'd hunt down a specimen of the attractive little 25c "shinplasters", perhaps write myself a memo to try for all three, the 1870, 1900 and 1923. Then I'd set aside five dollars and hope for a good specimen (The lowest denomination for many years) of the dignified old currency of one of Canada's final ten chartered banks. These fine old notes never were legal tender, but everyone accepted them, and they reached circulation as recently as 1943. The Royal Bank of Canada, the Bank of Montreal, the Canadian Bank of Commerce - I'd hope for one or two at least, and have little trouble picking up acceptable specimens at a dollar or two above face.

From that point, my Canadian collection could develop along several lines - and, also could start costing a lot of money - but I'd have acquired a basic nucleus. The best move, at that point, though few would make it, would be to devote all energies to acquiring the "Worthless" bills of nineteenth-century banks of issue that failed.

(Continued on Page 35)

Members will be pleased to know that British M.P's are keeping a close watch on any attempts to reprint or forge banknotes for collecting purposes.

The Economic Secretary to the Treasury, Mr. T. Barber, referring to English notes stated: "The Society may like to know that as far as rare banknotes are concerned, there would appear to be a certain amount of protection afforded by Sections 1,2(c), 6,7,8, and 18 of the Forgery Act, 1913, and Section 38 of the Criminal Justices Act, 1925. I think it is worth pointing out that an old and rare banknote does not cease to be a banknote, for the purposes of those Acts, merely because it is no longer legal tender."

NICARUGUA

Mr. H. Bennett, whose article on Monetary Units will appear in a future magazine, sends this snippet for this issue:

Name of monetary unit - CORDOBA

Name of basic divisible CENTAVO

Description of m-unit symbol: The dollar symbol, with ONE verticle stroke; surrounded, or within, the letter "C":

This symbol is in general use and it is included as part of the "type" on Nicaraguan typewriters, presses, etc.

1	0.75	7 1.60	13 NS	19 3.50	25 0.30	31 NS
2	0.60	8 NS	14 0.50	20 NS	26 0.30	32 NS
3	1.00	9 0.35	15 1.00	21 NS	27 0.30	
4	0.60	10 NS	16 NS	22 2.30	28 2.00	
5	1.00	11 1.75	17 3.85	23 2.30	29 2.80	
6	1.00	12 0.80	18 5.50	24 12.50	30 0.25	

\$5 AND \$10 UNITED STATES MILITARY PAYMENT
CERTIFICATES - SERIES 591.

By Dr. W. Loeb

Through the courtesy of Charter Member Raymond Toy, I am able to describe and call to the attention of Members, the new Series 591 - United States Military Payment Certificates issued in Japan in July, 1961. When a new series of Military Payment Certificates is issued, a notice is sent out two weeks before their emission to notify all U.S. Military personnel that the notes they now hold will become invalid two weeks hence.

At present Mr. Toy has obtained only the \$5 and \$10 notes, but as usual, the series will comprise 5 cent, 10 cents, 25 cents, 50 cents, \$1, \$5, and \$10.

My first impression upon seeing this new series is that the United States Bureau of Engraving and Printing have spent much more time upon the plates than on previous issues. The scroll work is much more complicated as an anti-counterfeiting device, and the vignettes reveal the master engraver's touch.

Five Dollars: Size 132 x 66 mm. Plate 43. Serial No. G01538954G.

Obverse: Head and shoulders of modern pretty young lady with dark hair and sparkling eyes at left. She is even wearing ear rings. Main colour of obverse is dark blue but centre fill in scroll work is violet and green.

Reverse: The main theme is a large 5 in the centre with "FIVE" and "DOLLARS" in a circle surrounding the 5. The rest is excellent scroll work. Colours are blue and violet.

Ten dollars: Size 156 x 66 mm. Plate 9. Serial No. G02464671G.

Obverse: Allegorical young woman in oval right with blond long hair extending over each shoulder. I would guess that the \$10 note will be the most popular of this series, not only because of its denomination, but because of the engravers fine imagination. Again the scroll work is very good. A large 10 with "Dollars" written across the 10 appears at left. Colors: sea green and

Reverse: Here appears the most expert engraving on either note and consists of an allegorical seated woman wearing libert cap. Her dress is white, long and draping hiding her feet. She holds in her left hand a round shield composed of stars and stripes and eagle with spread wings. It will recall to ex-U.S. Service men the label "Ruptured Duck" that we were given with our honourable discharge papers. Her right hand holds a globe of the world, and below the globe is some fruit spread out upon her bench. 10's appear in each corner of the reverse. Colors: sea green and red.

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Unknown Issues of Poland During World War II.

by David Atsmony

1. On the eve of World War II the Bank of Poland ordered a new printing of notes in England and U.S.A. Then war broke out and Poland was invaded. The printing of the notes was postponed. A small quantity of the unfinished notes found their way to paper money collectors.

Here are details: Printed in England 15.VIII.1939
1,2,5,10,20,
50,100,500 Zloty.
U.S.A. 20, VI.11.1939.
20,50 Zloty
(reverse only).

2. During the Warsaw uprising the rebels put into circulation the notes of the General Government square overprinted as follows: The Polish National Eagle and initials A.K. (Armia Krajowa) which means the Land Army, and followed by a note, "The first pay in the Uprising, August, 1944". In my collection I have a note of 5 Zloty 1941 with the above overprint. Other denominations were also in circulation.

3. After the liberation of Poland the Municipality of Plock issued on March 15, 1945, notes as follows:- 50 Groszy, 1 and 2 Zloty, bearing on reverse a seal "Mayor of Plock" and the city emblem in the centre. They were valid until March 31, 1946. The text: "Counterfeiters will be punished according to the War Law". No other issues of emergency notes by other cities in Poland after the liberation are known.

"VERIFICATO"NOTES

By David Atsmony.

Upon the Italian invasion in World War II, the Yugoslav Treasury was anxious to save and take to safety the whole stock of money in its possession at that time.

The men in charge took the Treasury away up to the Montenegro mountains, with the Italian Army following closely on their heels. When they were finally surrounded by the Italians they were forced to make a quick decision - and indeed they did.

They packed the whole stock of notes in a ghrotto and lit it. But some very smart peasants of the neighbourhood managed to save a huge amount of the notes and get away with it.

The Italian Military Authorities after investigating the matter had a complete list of all note serial numbers made of the notes burned in the ghrotto. Then they proclaimed all these serials null and void. At the same time they ordered the local population to bring the remaining notes they had retained to the Italian authorities for registration.

Every Yugoslavian note was twice stamped with a round stamp "Verificato", and later Italian notes were given in exchange.

The following Yugoslav notes are known to have been overprinted:

Dec. 1. 1929. 100 Dinars. Wmk. head of King Peter.
100 " Wmk. head of King Alexander.
Dec. 1. 1931 50 and 100 Dinars.
Dec. 6. 1936. 2 and 50 Dinars.
Sept. 22. 1939. 10 Dinars.

CUBA - THE PAPER MONEY WHILE UNDER SPAIN.

By Arthur C. Matz.

Cuba was a colony under Spain when it first came into contact with America. The rule of this island by Spain is synonymous with the Spanish-American War, the thing most people remember about Spain and the island of Cuba. But what many people don't know about the Spanish rule of Cuba is the series of paper money issued for Cuba while a colony of Spain.

The paper money which was issued for Cuba is truly one of the most beautiful series of notes ever issued in the Western Hemisphere. Although Spain contributed little in the way of material benefit, it did contribute a most beautiful and artistic issue of paper money. These colonial issues of Cuba are some of the most laudable issues of any country, and perhaps the one praiseworthy deed of Spain towards Cuba.

The Spanish issues for Cuba reflect most vividly the life of the island. Several notes illustrate scenes of its history and economics, in a most beautiful manner. That most famous of Cuban crops, sugar, is presented on several notes. Three notes which show this earliest of Cuban cash crops are the 10 pesos of 1896 and the 20 centavos of 1897. These notes show scenes of a harvest, loading of sugar cane, and a steamer, probably used to transport sugar.

Another of the famous crops grown in Cuba, tobacco, is also illustrated on Cuban paper money. A tobacco plant is shown on the 5 and 50 centavos notes of 1896. Historical figures are also pictured, among them a Queen of Spain. She adorns the 1 peso note of 1896. Almost every Spanish note for Cuba reflects some aspect of the island's life or history, and it is done with a most artistic touch.

Although Spain had control over Cuba from the early 1500's, the first paper money issued by Spain for Cuba is thought to be the issue of 1872. The only reason that can be found for such a long delay in issuing paper money is that up until this time there was enough metal coinage to meet any demand. Due to the many revolutions that ravaged Cuba, great deals of money were needed by Spain in an effort to suppress these many uprisings. In 1869

a revolt began which was to last ten years. Perhaps it was the need to raise funds to fight this revolt that led Spain to issue its first paper money for Cuba.

All issues were redeemable in gold and as such were accepted by the people of Cuba. It was not until about 1896 that these Spanish issues lost a great deal of their appeal. It was in this year, on May 15th that the Commander of Spanish forces in Cuba, General Valeriano Weler, forced into circulation an issue of 30,000,000 pesos. As time went on these notes, which were redeemable in gold when issued, lost their value. In order to avert inflation, they were overprinted "Plata" (silver) in red. These notes were then redeemable only in the less valuable silver. By this time financial, as well as political affairs, were in a rather sad state of affairs.

Spain managed to issue several series of notes, although it did little else for Cuba in a constructive way. All that Spain finally accomplished by her many issues of paper money was to leave for future generations a series of beautiful banknotes to collect and admire. See Plate III.

I would like to offer my sincerest thanks to Dr. Walter M. Loeb and Mr. Jack Burns, for without their most valuable assistance this article would never, and could never, have been written.

The following is a list of notes issued for Cuba under Spain:

EL BANCO ESPANOL DE LA HABANA

Issues of 1872

- 50 centavos, July 1, 1872, N.B.C.
- 25 centavos, July 1, 1872, N.B.C.
- 10 centavos, July 1, 1872, N.B.C.
- 5 centavos, July 1, 1872, N.B.C.

Issues of 1876

- 1 Peso. May, 16, 1876, N.B.C.
- 50 centavos, May 15, 1876, N.B.C.
- 10 centavos, May 15, 1876, N.B.C.
- 5 centavos, May 15, 1876, N.B.C.

(Printers - A.P.C. - American Banknote Co., N.B.C. - National Banknote Co., - B.W. - Bradbery Wilkinson & Co.).

Issues of 1879

- 50 pesos, May, 10, 1879, no printers
name given
- 3 pesos, May 31, 1879 N.B.C.
- 1 peso, May, 15, 1879, N.B.C.

Issues of 1883.

- 1 peso, August 6, 1883, N.B.C.
- 10 centavos, August 6, 1883, N.B.C.
- 5 centavos, August 6, 1883, N.B.C.

Issues of 1889

- 50 centavos, Oct. 28, 1889, A.B.C.

EL BANCO ESPANOL DE LA ISLA DE CUBA.

Issues of 1896

- 50 pesos, May, 15, 1896, no printers
name given.
- 10 pesos, May 15, 1896, A.B.C. see notes
1 and 2.
- 5 pesos, May 15, 1896, A.B.C. see note 2.
- 1 peso, May 15, 1896, A.B.C. see note 2.
- 50 centavos, May 15, 1896, A.B.C. see note 2.
- 5 centavos, May 15, 1896, A.B.C. see note 2.

Issues of 1897

- 5 pesos, Feb 15, 1897, A.B.C. see note 3.
- 20 centavos, Feb. 15, 1897, A.B.C. see note
3.
- 10 centavos, Feb. 15, 1897, A.B.C. see note
3.

El Tesoro De La Isla De Cuba.

Issues of 1891

- 200 pesos, Aug. 12, 1891, B.W.
- 100 pesos, Aug. 12, 1891, B.W.
- 50 pesos, Aug. 12, 1891, B.W.
- 20 pesos, Aug. 12, 1891, B.W.
- 10 pesos, Aug. 12, 1891, B.W.
- 5 pesos, Aug. 12, 1891, B.W.

JAPANESE INVASION MONEY OF THE
PHILIPPINE ISLANDS

by James D. Singer.

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THE ONE THOUSAND PESOS NOTE.

The Great East Asia War brought many issues of currency into circulation in the occupied countries of the Orient and South and Southwest Pacific areas. Most of these currencies were issued by the Japanese as Occupation or Invasion money in the lands which were occupied by the Japanese Military Government. One of the countries which is of considerable interest is the Philippine Islands, due in part to the fact that prior to July 4, 1946, the Philippine Islands were an American possession. A total of ten denominations comprising thirteen varieties of notes plus one value and variety of a puppet issue represent the entire issue for the Philippines. Among these, there are many minor varieties such as re-engraved plates, serial numbers and watermarks to name but a few.

In addition to the Japanese-issued invasion money which is also known as "Mickey Mouse Money", a large number of authorised and unauthorised guerilla notes were issued by various cities, banks and guerilla bands, also United States Military Units which were unable to evacuate the islands and had been assigned to guerilla activities. I will go into this series at a later date. (For the time being though, you might refer to "Military Currency of World War II by A.J. Swails, price \$1.45 postpaid on application to author).

Of all the notes issued for the Philippine Islands by the Japanese, the one which is the most thought provoking is the One Thousand Pesos note which was issued near the end of hostilities in the Philippines. There is much speculation as to the origin, printing and distribution of this note. (The Japanese and Allied Governments destroyed all records pertaining to the issuance and printing of invasion money prior to and

immediately after the surrender and occupation of Japan.

The Invasion money issued in Burma, Malaya, Oceania, Netherlands, East Indies and the Philippine Islands have a uniformity of design and of color harmony. The only misfit in the series for the Philippine Islands occurs in the One Thousand Pesos note. This is one of the very few instances in which the Japanese did not conform to the standards previously established.

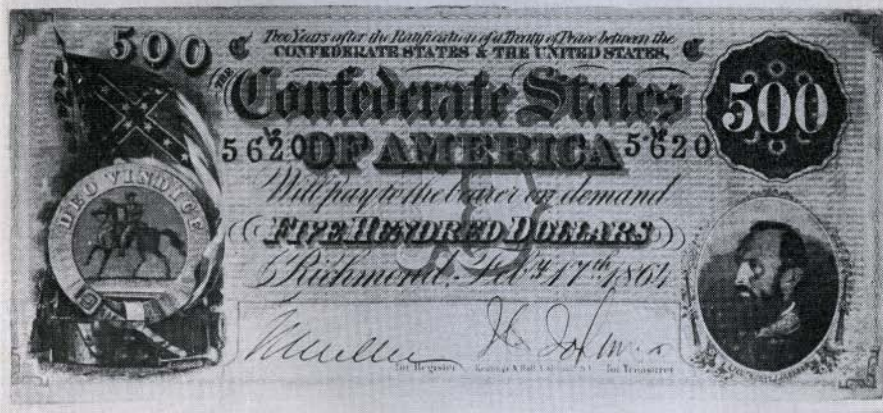
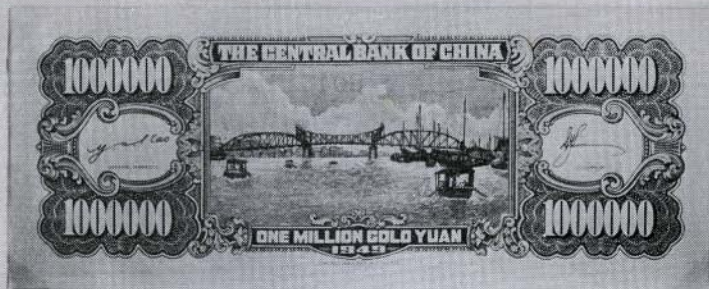
Consider the following: A. This is the only issue in which a comparatively "bright" color of ink was used.

There are two possible explanations for this shift from standard procedure. (1) the notes were obviously printed by the offset method in a color of ink which would have a psychological effect on the people. In the Philippines, in certain applications, purple is preferred more than any other color. Purple pigments are blended with other ingredients to produce marking inks which are used in rubber stamp marking pads. The preference for purple ink may be due in part to economic conditions, i.e., abundant supply of natural purple pigment, or an outright liking for purple. Therefore, the decision by the Japanese to use this color, may have been prompted by its acceptability, or (2) as an emergency measure due to a scarcity of printing ink near the close of the war.

B. This is the only high value note which was printed on a piece of paper the size of which has previously been used primarily for low values.

As the war progressed favourably for the Allies, it became increasingly difficult for the Japanese to maintain supply lines to their troops as well as the shipment of raw materials to Japan for processing. As the result of a reduced supply of pulp wood, Japan was forced to reduce the size of this note in order to produce more of them for distribution in the Philippines.

PLATE I



Top: One Million Gold Yuan, China, 1949.

Centre: Rare overprint of St. Pierre et Miquelon.

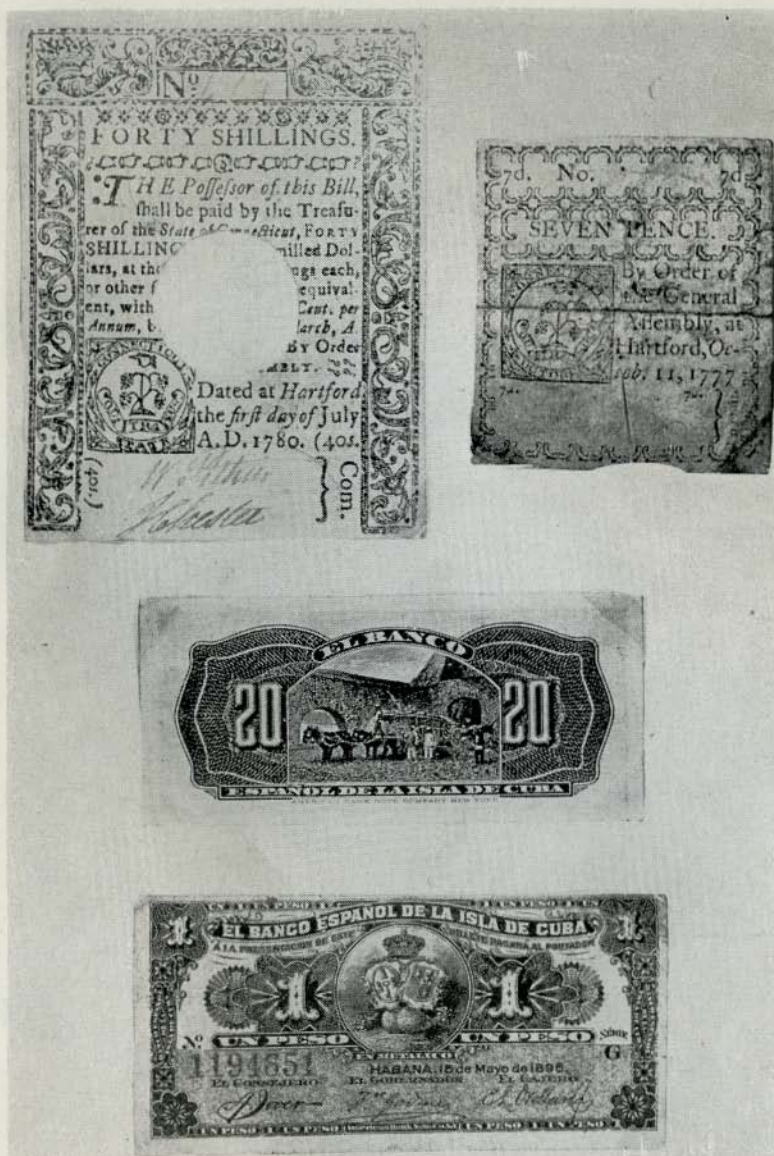
Bottom: 500 dollar note of the Confederate States depicting Gen. Stonewall Jackson.

PLATE II



German City Notes

PLATE III



Top: 40/- and 7d. early colonial money. The cut circle is the official cancellation.

Bottom: Notes of Cuba when the Island was controlled by Spain.

ectors items. Reasonable prices. Books, catalogues, articles expertly illustrated,
Chase, Holland-on-Sea, Essex, England.



Specimen notes of the Isle of Man.

C. The lack of watermarks in the paper, lack of consecutive serial numbers, lack of plate letters being printed in a contrasting color of ink.

Usually the only denominations which were not watermarked of the invasion monies were the low values. These consisted of the 1c, 5c, 10c and in some cases, the next high value. On all of the high values, commencing with the second issue of the one, five, ten and one hundred pesos notes there appears a plate number and a serial number which are printed in red. In a few instances certain notes of these issues may be found with several variations as to the lack of plate numbers, serial numbers, or both. In all other issues, the plate letters and/or numbers were printed in a color of ink which contrasted with the colors on the notes. The opposite is true of the 1,000 pesos note. The predominant color on the obverse is deep purple over a lavender tint. The color on the reverse is a pale green. In this one case the plate letters appear in the same color as the rest of the design on the note which could indicate that the Japanese may have had some doubts as to the future requirements for additional plates. In all prior issues, whether or not the notes were printed by offset or letterpress, the plate numbers and letters were applied to the notes after all other printing had been performed on them. In this case only the plate letters were included in the master plate.

D. Plates, Printing and distribution. Although the plates may have been made in Japan (this is doubtful) the actual printing is believed to have been done in Manila and the distribution of the notes has been limited to the Island of Luzon. A close study of post war postage stamps of the Philippine Islands lends credit to the theory that the original artwork from which the plates were made was done by native craftsmen. Because of the urgency, the need for the higher value note, the Japanese were satisfied with the lesser quality of the work. This is more or less borne out by the large quantities of this note which were available in Manila after the liberation of that city.

in the spring of 1944. The 1,000 pesos note was then about as common as the five pesos note of the second issue.

There is some doubt as to whether or not this note is a genuine issue of the Japanese Military Government. In order to dispel any of the doubts in this respect, I have presented the preceding as a basis of facts in order to gain an insight as to the thinking pattern which obviously prevailed at the time. The foregoing will help to some degree in understanding and evaluating the following versions which have been circulated in the past about this item. As was indicated in the third paragraph all records pertaining to the issuants of Japanese Invasion Money were destroyed. This has caused a great hardship on the part of those who are interested in this series as we must rely a great deal on stories handed down by various individuals as a means of obtaining information. I would at this time like to present two versions. The first is popular with most people. The second, my own, based on personal observations made while on active duty in the U.S. Navy during World War II.

No. 1. The 1,000 pesos note was printed in the back room of a barber shop on Rizal Boulevard. Critique: it has been assumed by several parties that this note is NOT a genuine issue of the Japanese. Hence the thought that it was printed in the back room of a barber shop. It would be very difficult to match exactly the color of ink which is used on the original notes, and it would also have been very difficult to match the paper which would have been very hard to obtain under wartime conditions.

In order for it to be practical for the underground to print these notes in quantity, it would have been necessary to print at least 32 notes per sheet of paper. This would have required a sheet of paper approximately 17 inches by 22 inches in size. It is highly improbable that the underground could have obtained a sufficiently large amount of paper for this project in this size unless it were dropped or brought into the country by the Allies prior to the invasion. The presence of a barber's shop on Rizal Boulevard during this period is rather doubtful.

No. 2. Shortly after the liberation of Manila in the Spring of 1944, the 119 naval construction batallion was given the task of removing and destroying all of the invasion money which was stored in the vaults of the Philippine National Bank in Manila. There is a main storage vault in the basement of the Bank, which is of such dimensions as to allow military trucks to be driven into it to be loaded. Invasion money was contained in well-built wooden cases which were stacked to the ceilings in such quantity that it required seven days to accomplish this task. The low denominations were prevalent and each case contained about 50,000 pieces. During the removal and destruction of the invasion money from these vaults, it was not conclusively established that the 1,000 pesos notes were stored there. This could mean that the notes were printed in Manila and placed in circulation immediately. Judging by the condition of the 1,000 pesos note which I have seen, it would be safe to assume that this note, if it were in circulation, was not in circulation very long prior to the liberation of Manila. It has been conservatively estimated that this note had been in circulation only three weeks.

When the local souvenir sellers were questioned as to where they obtained their supply of notes, the standard reply was that they had gotten from "friend". In view of this reluctance to give out the name of the person who was supplying the souvenir trade, we must look into the possible reason for this reluctance. On November 15, 1935, the Philippines became a Commonwealth of the United States. As such, the Philippine people were automatically subject to our laws, to wit, title 18, U.S. Code, Section 481. "Whoever, except by lawful authority prints, photographs, or makes, executes, or sells an engraving, photograph, print or impression in the likeness of any genuine note, bond, obligation, or security, or any part thereof, of any foreign government, bank or corporation, or whoever brings into the United States ... shall be fined not more than \$5,000 or imprisoned not more than five years, or both".

The excerpt from the U.S. Code does not exclude the notes, bonds or securities of an enemy government (Although the United States did in fact counterfeit a Japanese 10 yen note for propaganda purposes during the war).

There was also some thought among the Filipinos that either the Allied or Japanese Governments would redeem at par all of the invasion money in circulation. (Many Filipino families held the notes which they acquired for one year or more after the end of the war). If this were true, then those persons who were responsible for having reproduced this note would have been subject to a heavy fine and/or imprisonment for having been guilty of counterfeiting. Counterfeits are known of the one, five and ten pesos notes of the first issue.

The 1,000 pesos note was first reported to have been placed in circulation in Bagio, which is the summer capitol of the Philippine Islands. Bagio is a small, cool, clean mountain city in North Central Luzon. During the extremely humid summer months, the government retreats to this resort city. It was here that the high ranking puppet officials could be found who would see to it that the new note was given proper distribution, although it is doubtful that the note was used in other than the main island of Luzon due to the rapid northward advance of the Allied forces.

I personally do not believe that the Japanese issued all of the 1,000 pesos notes which were in circulation. Due in part to the crudeness of the plates from which the original notes were printed, it would have been quite easy to make counterfeit plates and duplicate with some accuracy the color of the ink. The underground is believed to have counterfeited this note with the intention of undermining the value of Japanese invasion money in circulation. (The paper of the original is of a yellowish cast). The reprint is white.

The suspect reprint assumption is based on the ink due in part to the fact that it is a slightly lighter shade and the ink penetrates the paper to mix with the reverse design, thereby making it difficult to read the reverse inscription. This may evoke some argument to the effect that the Japanese found it necessary to reprint the notes and they themselves were not able to match the color exactly or to use the same type of ink. This may be true, but we must bear in mind that this note was issued very close to the end of hostilities on Luzon, and it is highly probable that the note has in fact seen -

sufficient circulation to warrant replacing of worn out bills. It is my theory that in the event the bottom note is a reprint, rubber stamp marking ink was used on the obverse and due to its fluidity, it penetrated the paper. Offset ink would not do this.

A close study of all the invasion money issued by the Japanese will reveal that the Japanese apparently went to great pains to issue a very high quality product. The plates for many of the notes are fine hand-cut engravings. The paper which was used in general for the high value notes was also of a high quality which in itself would have been a detriment to counterfeiting. The presence of watermarks and red and blue silk thread to certain issues indicates that the Japanese anticipated counterfeiting. The ink which was generally used is also of a high standard of quality. This is borne out by the circulation of the notes in certain tropical areas such as N.E.I. in which many of the notes held up extremely well in very hot and humid tropical environment.

At present this is the extent of my research available for publication. In closing, I would like to emphasise that the thoughts, theories and opinions herein expressed are strictly those of the writer and are not necessarily fact. I would welcome criticism and if anyone has additional comment, or any Japanese Invasion Notes, they wish to dispose of, please write to me at 3357, Sixth Avenue, Racine, Wisconsin, U.S.A.

THE MYTHICAL LEATHER CURRENCY OF KING EADGAR.

By. R.H.M. Dolley (British Museum).

Recently there was celebrated the millennium of the accession to the English Throne of Eadgar, Aelfred the Great's great-grandson, upon whom history has bestowed the by no means unmerited title of "the peaceful", but it is unfortunate that this millennium should have coincided with a recrudescence of belief in a fable of comparatively modern date, the fiction that Eadgar issued a leather currency. It is indeed intriguing to observe the persistency with which certain great figures of the past - Rurik and Saint Louis of France come at once to mind - have had fathered on them coinages of hide, and (ne

wonders whether the researches of Granlund and more recently Grierson will ever succeed in killing the myths once and for all. The purpose of this note is (a) to demonstrate how late and unreliable is the tradition of Eadgar's leather money, and (b) to suggest something of the extent to which it flies in the face of historical probability.

I am grateful to Mr. C.C. Narbeth for pointing out to me that the modern work which has perhaps done most to propagate the myth of Eadgar's leather coins among modern students of non-metallic currency is E. Groseclose's *Money: The Human Conflict* which was published at Norman in Oklahoma in 1934. Certainly a *New World* dissemination agrees very well with the circumstances that the tradition is virtually unknown to English students of Anglo-Saxon history, and in this connection it is impossible not to attach some significance to the fact that the fable is ignored completely by Sir Frank Stenton in his classic *Anglo-Saxon England* and by Professor Dorothy Whitelock in Vol 1 of *English Historical Documents*.

Those who have been privileged to serve on the Committee charged by the British Academy with the publication of the new *Sylloge* of the coins of the British Isles cannot but be conscious of the fact that these are scholars particularly receptive to numismatic evidence with the least pretensions to validity, and their silence is the more ominous when it can be demonstrated that the fable occurs - and is demolished - in a work which still no historian interested in money, can afford to overlook, Roger Ruding's monumental *Annals of the Coinage*.

At first sight, of course, Groseclose's twentieth-century testimony commands respect, but on closer examination confidence in his mastery of the middle ages is shaken by various infelicities such as the quite extraordinary assertion (p.59) that pennies originally were called dennies. There is indeed nothing whatever in the pages of *Money: The Human Conflict* which would suggest that its author possessed - or even claimed - firsthand acquaintance with any of the primary sources for Eadgar's reign. Groseclose in fact admit in as many words that his sole authority for the statement that Eadgar coined leather money is the 1903 American edition of A. Del Mar's *History of Monetary Systems*, a work better known this side of the Atlantic from the London edition of 1895. As it happens

Del Mar's writings possess where serious historians are concerned, quite an unenviable reputation for inaccuracy, and here we may quote with approbation Grierson's description of his History of the Precious Metals as being "as unreliable as it is pretentious" (Numismatic Literature No. 52, July, 1960, p.191). It is then disturbing - to say the least - that Groseclose apparently thought it superfluous to follow up his Del Mar reference. In extenuation though, one could plead that there must be very few American libraries which can boast copies of all three editions of Ruding's Annals of the Coinage - the sole source which Del Mar cites in this connection - while the task of the more conscientious student is not made any easier by Del Mar's curious habit of referring not to the editio princeps of 1817 which would be defensible, nor to the universally standard third edition of 1840, which is general practice, but to the obscure "small paper" reprint of 1819, where the pagination is again completely different.

What must make it seem certain that Groseclose in point of fact never took the trouble to follow up Ruding's reference which he found in Del Mar is the circumstance that the passage in Ruding is so completely destructive of the hypothesis that Eadgar issued leather money. Indeed it might well be said that no writer other than Del Mar would ever have had the effrontery to claim by implication Ruding's authority for such an assertion. The critical passage occurs in the 1817 edition on p.262 in the 1819 edition on page 361 and in the 1840 edition on page 131, and the wording is in each case identical. It runs as follows: "It is probable that there is as little/sic / foundation for the tradition that coins were made of leather at this period. I find it thus alluded to in the comedy of The Wits:-

'Why this was such a firk of piety

I ne'er heard of: bury her gold with her !

'Tis strange her old shoes were not interr'd too,

For **fear** the days of Edgar should return

Then they coin'd leather".

The Wits, it should **perhaps** be explained at this point, was an early masterpiece of the 17th century English playwright, Sir William D'Avenant (1606-1668).

an extravagance uttered in a 17th Century Comedy. Del Mar's impertinence, moreover, must seem heightened by the footnote which Ruding appends in all three editions: "Act V Sc.1. I know not any fact/sic/ which can justify the allusion."

Incidentally, those wishing to check the accuracy of Ruding's quotation of D'Avenant may like to know that the now standard 1872 edition of the play divides up the scenes rather differently so that the passage in question occurs in Sc.2 and not Sc.1.

In the first half of the 17th Century Anglo-Saxon antiquarianism was fashionable, and I would suggest that the reference to Eadgar having struck leather money is no better evidence for his having done so than would be a reference in a cabaret today linking Sir Mortimer Wheeler's name with an assertion that the Roman legions camped on Tara. The accuracy of the statement was not what concerned D'Avenant, but its flavour and the allusion to Eadgar simply stamped the character concerned as one of the many gentlemen of the time who were interested in things Saxon. There is evidence, too, that the subject of leather money had some topicality for an early mid-seventeenth century audience. Not only is it probable that some form of leather tokens had been used in Tudor times, but the Prologue to the post-Restoration version of the comedy in question contains another allusion to the subject. In this connection, too, it must not be forgotten that D'Avenant was writing in the heyday of the Harrington. The verdict of the historian must surely be that leather money was on people's minds in the Stuart period - in passing we may note that the anonymous authority for the statement that Edward I employed a leather currency in Wales is dated 1622 (though it must be remarked that the "coins" there described in detail bear absolutely no resemblance to the tallies (?) found at Castellor which have been paraded in corroboration) ¹ and my suspicion is that "the days of Eadgar" in a D'Avenant comedy has not one whit more of essential value than a remark in a modern burlesque alluding to the times of Good Queen Bess.

For the sake of argument, however, we will assume for a moment, that D'Avenant's character was alluding to a genuine tradition which was well known to his audience, in other words, that the playwright enshrined in his comedy a belief generally current in his own day. What Del Mar and Grosclowse would have to demonstrate is how a genuine tradition of this kind could have survived for rather more than six centuries without apparently ever having been committed to writing, and then, just at the moment that the intellectual

climate was most favourable for its preservation, withered and died. The Wits, we must remember, was a successful play, and it would have been watched by many who were passionately devoted to the study of the Anglo Saxon past. Not one of these antiquaries took the line seriously, and I would suggest that we would be foolish to be solemn where they laughed.

Finally there is the argument based on the statement's intrinsic improbability. As we have seen, Eadgar's reign was essentially peaceful. Later generations looked back on it as a golden age. There was no emergency that might have necessitated a token currency as foreign to the spirit of the age as novel as not to be remarked. Recent work has demonstrated beyond all question that it was a reign of numismatic consolidation, and the fact that the great monetary reform of c.973 was based on a penny with a theoretical weight of perhaps more than 25 grains, shows that there was no shortage of silver. Argumenta e silentio are always suspect, but even so the historian cannot but draw attention to the fact that there is no hint of an extraordinary coinage in any of Eadgar's legislation, which has survived, and this despite the fact that the King was much concerned with trade and coinage.

The suggestion of this note, then, is that we should endorse Ruding's rejection of the historicity of a currency first mentioned in a comedy composed more than six hundred years after the event. The question is one that concerns the student of paper money, insofar as any genuine use of leather for monetary purposes at so early a date would warrant the inclusion of such pieces in any corpus of early bank notes, parchment - essentially a specially prepared leather - occupying the place of paper in Anglo-Saxon England, and perhaps a mediaevalist may be allowed to end this note with a plea that the new Society devoted to the study of paper-money will devote some of its time and talents to the early origins of fiduciary currency, and by exploding myths, place the whole subject upon a basis commanding the respect of the professional historian.

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An interesting find. Probably the first Canadian Bank note issued for an "overseas" Branch was a \$5 of the Merchants Bank of Halifax, Nova Scotia (now the Royal Bank of Canada). Dated 1880, counterstamped "\$1.1s." it was released at the Bank's agency at Hamilton, Bermuda. Records at the Bank indicate that the agency resulted from a sick bank officer taking a rest cure on that holiday island, with the instructions to investigate the possibility of setting up an agency. The agency, founded in 1882, proved short-lived, but was the Bank's first venture into this sort of operations outside Canada. Operations now are extensive throughout the Caribbean and South America, though notes no longer are issued (No specimen of the Bermuda overprint is known outside the Bank collection).

It's an Ill Wind. The new Soviet roubles, upper in value shrunk in size, strike one immediately as having carried miniaturization to a bit of an extreme. At about the time we were picking up our one (6^{fc}) at a Montreal exchange centre, a quiet-spoken little man with a Russian accent was counting his 25's. Smaller? He was delighted. "They never thought of this" he ventured, but these will be perfect for sending in a letter". The big 100 roubles of before, which had sold in Montreal (quite legally: Canada has no exchange controls) for about \$4 must have taken some doing to smuggle into the Soviet Union.

Coloured Dollars. Ideas being entertained at high levels in the United States that there might be merit in having different denominations of notes backed in different colours, have hit unexpected stumbling blocks. A San Francisco collector confided to us: "Yes, as soon as they start the coloured one, you'll have just so long to turn in the green ones, and will have to explain where you got them". Shades of East Europe, and highly unlikely! Newsweek, a slick American Weekly, hit the nail on the head when it suggested that the plan was foredoomed when it was realised that further inflation would lead to unkind comparisons between the buying power of the coloured bills and the green ones, at the expense of the Administration.

ALLIED MILITARY CURRENCY.

by Raymond S. Toy.

This is a review and study of Allied Military Currency of World War II and U.S. Military Payment Certificates in an endeavor to help collectors as information on these notes has been quite hard to acquire. This article is based on three different sources, and would like to give credit to Mr. Arlie R. Slabaugh (Dec. issue '57 Numismatic Scrapbook); Mr. Harold Don Allen (Dec. Issue '60 Numismatic Scrapbook and Mr. Alfred J. Swails (Military Currency, W.W.II '61 book).

As this article will cover in general all currency issued and used by U.S. Government, the first to be issued for payment to U.S. troops were the so called Brown Seal Notes and surcharged "Hawaii" in 1942 and for use in Hawaii, in case of Japanese occupation; later being used by our troops during 1943 and 1944 on islands taken from the Japanese. These notes were: \$1.00, 1935-A Silver Certificate; \$5.00 1934 and 1934-A; \$10.00, 1934-A; \$20.00, 1934 and 1934-A, all Federal Reserve notes.

Next, in November, 1942, for our invasion of North Africa, there was issued invasion notes with a yellow seal instead of blue. all of the U.S. Silver Certificates: \$1.00 1935-A; \$ 5.00, 1934 -A; \$10.00 1934 and 1934-A. (Also used at first in Sicily).

Allied Military Currency: printed in the U.S. (except Germany's Russian Zone Notes, which were printed in Russia from American plates) and smaller denominations are half the size of U.S. currency while the larger denominations are the same size, and to be used by U.S. troops in occupied Europe and Japan.

Japan and Okinawa notes: Series 100 with large outline A on face of note, 10, 50 Sen, 1,5,10,20 and 100 Yen; issued in 1945. Originally issued at a rate of 10c. to the Yen and later changed to 16 Yen to the Dollar. Series 100 with large outline B on face of note: 10,50, Sen, 1,5,10,20 and 100 Yen; issued shortly after Japan surrendered Sept. 2, 1945.

Italy: originally issued at the rate of one lire to one cent, they were Series 1943, retired on July 1, 1950 and became invalid on June 30, 1951. Denomination figure and Lira(e) only: 1,2,5,10, 50,100,500 and 1,000 Lire. Series 1943 A. With value in words in addition to figures: 5, 10, 50, 100, 500 and 1,000 Lire.

France: These notes were issued at a value of two cents to the franc. Series of 1944: French flag on reverse: 2,5,10, 50,100,500 and 1,000 francs. Some with word "France" on reverse instead of flag: 50,100,1,000 francs.

Germany: Divided into four zones, U.S. British, French and Russian, each used the general type notes. Series of 1944: $\frac{1}{2}$, 1,5,10,20,50,100,1,000 marks, and the first figures in the serial no. would indicate from which zone the note was issued: 1 from U.S.; "O" from British; "OO" from France and "-" from Russian Zone. These notes originally had a value of 10c to the mark.

A collection of the Allied Military Currency is interesting and part of our history, but we must not overlook another phase of collecting, one that is still making history: U.S. Military Payment Certificates. These were first issued in September, 1946, and for use in various Military Establishments overseas and were for use of the troops or their dependents exclusively. Possession of these notes by foreign civilians was punishable by imprisonment.

There are seven different series issued as of this date. Before each new series of M.P.C.'s was put into circulation, a deadline date was set and publicised. After that date, the outgoing series was not accepted for legal tender, nor were they redeemable for other notes. All stocks were accumulated and had supervised incineration by direction of the Chief of Finance. All series of the same denominations: 5c, 10c, 25c, 50c. \$1, \$5 and \$10.

Series 461 Issued September, 1946. Serial No. begins with A, Colors grey and light blue.

Series 471 Issued Mar.1947. Ser. No. begins B. Color Red, light blue.

Series 472 Issued Mar,1948. Ser. No. begins C. Color blue, grey (obv.) brown (reverse)

Series 481 Issued June 1951 Ser.No. begins D. Symbolic figures multi-colored.

Series 521 Issued May, 1954 Ser.No. begins with E. Liberty Head, multi-colored.

Series 541 Issued 1957 Ser. No. begins with F. Rev. Liberty Head.

Series 591 Issued July, 1961 Ser No. begins with G. Female bust.

One Jap variety "B" type Ser. No. A00 289042A when replaced would be H00289042A as per wrapper, a band similar to that which the Bureau of Engraving and Printing uses for U.S. dollars written on it: "If the numbers on the notes in this package do not run in sequence, the substituted notes are preceded by the letter "H". Army records include H-A specimens for al "B" type denominations.

While I was looking for some of these (no luck yet) I uncovered another variety of replacement note, serial No. B00061906 on "B" type note which Mr. Harold Don Allen states are quite scarce.

So collectors, start looking for something different and you might be surprised at what you find. Happy hunting.

Note:- Members wishing to purchase these Isle of Man notes: The Isle of Man Bank Ltd., P.O. Box 13, Douglas, Isle of Man reports: "Under the Exchange Control Act, 1947, we are permitted to export sterling notes to non-residents against payment in sterling from an External Account or any foreign currency. The cost of postage, registration, etc., for 1 to 17 notes would be 1s.11d. See Plate IV.

IMPORTANT NOTICE

To avoid complications on cashing Members checks, All Members of the International Banknote Society should, submitting their 1962 dues, or any Monies for the Club Treasury, make the check payable to the Treasurer - Alexander J. Sullivan, 701, Hammonds Lane, Baltimore, 25, Maryland, U.S.A. A receipt will be remitted to each Member, sending their check or cash to the Treasurer. Sterling payments may also be made to C. Nerbeth, Mayfield, Kirby Road, Walton-on-Naze, Essex, England.

ISLE OF MAN

by C. Narbeth.

On July 6, 1961, the Government of the Isle of Man issued its own banknotes, displacing the notes which have up to July been issued by the five joint stock banks which have branches in the Isle of Man.

The notes are underwritten by the whole of the resources of the Isle of Man Government who, as specific security and to provide extra confidence, intend to set aside an investment of £250,000 (nominal) in British Government Securities which they hold.

The notes are in denominations of 10s. £1 and £5, and they each depict, on the front, the Annigoni portrait of Her Majesty the Queen and the Manx Arms consisting of the Three Legs design surrounded by the Motto "Quocunque Jeceris Stabit", and on the back, different scenes or reproductions, each having a particular significance for the Isle of Man. The backs of the three notes are surrounded by three different interlacings of Celtic design. The three legs sign is also used as a watermark. A security thread is embodied in the paper.

On the reverse of the £1 note is a sketch by local artist, Mr. John H. Nicholson, R.I., of Tynwald Hill, the place where the Island's one thousand year old Parliament still meets.

On the £5 note is a reproduction of a print of Castle Rushen, made in 1775. The 10s. shows a Viking ship in full sail from another drawing by Mr. Nicholson.

Each note bears the signature of the Lieutenant Governor of the Island, His Excellency Sir Ronald H. Garvey, K.C.M.G., K.C.V.O., M.B.E.

The 10s. note is 140 x 66.5 and predominant colour is red; £1 is 151 x 71.8 and predominant colour violet; £5 has two predominant colours, blue and green. Her Majesty's head and a border of geometric lathe work are in blue and the Manx Arms are in green. Castle Rushen, on the reverse, is in grey. Size 140 x 84.9 mm. The fronts of the £1 and £5 notes also contain a small outline of the Isle of Man. Messrs Bradbury, Wilkinson & Co. Ltd. of New Malden, Surrey are the Printers.

THE LIBRARY

As was announced in the Autumn issue of the magazine, a members' library of books on paper money is to be established and Mr. P. Spiro and Mr. A.J. Swails have agreed to act as honorary librarians.

The main library collection will be accommodated at the Institute of Bankers Library, 10, Lombard Street, London, E.C.3., and library correspondence should be addressed to Mr. Spiro at this address. The American branch library will be organised by Mr. Swails whose address is 2218, McFee Avenue, Tucson, Arizona, U.S.

LIBRARIAN'S NOTES:

Lending Regulations:

Books will be sent by post and members will be asked to acknowledge safe receipt by returning immediately a signed voucher together with the cost of postage. Members will be permitted to borrow two volumes at a time and the normal lending period will be three months, although this may be extended upon application to the librarian, unless another member is already waiting for the book. Please note the special regulations regarding books which can be borrowed, through the library, from other institutions and from some of our members who have very kindly agreed to co-operate.

Library Fund:

Although so far we possess only very few books - and it has to be remembered that not very many have been published in our field - we hope to build up our collection as rapidly as possible. The success of this venture will, of course, to some extent at least, depend on the number of books we receive as presentation copies from authors, publishers and members themselves, and anything members can do to assist this flow of 'aid' will be very much appreciated. A library fund has been set up and the Secretary/Treasurer will be very glad to receive any donations of money or collectors' pieces (which can be auctioned with the proceeds going to the Fund).

List of Books now available from the Library in London:

Books marked with an asterisk are not library copies but can be borrowed on behalf of members from other institutions, Societies, or from one of our own members. It should be noted that these books can normally, only be lent for one month at a time, and only within the United Kingdom. List enclosed.

MARYLAND PAPER MONEY CLUB.

The attention of Society Members is drawn to the existence of the Maryland Paper Money Club - a Club whose aims and objects are very similar to those of the Society, and which produces a very informative quarterly magazine, "The Currency Collector".

Recent editions of their magazine have been particularly useful to those collectors interested in Oriental notes, and even depict Chinese Characters to assist the recognition of Chinese Banks.

The President of the Club is John E. Sandrock, U.S.N., and the Secretary, Alexander J. Sullivan, 701, Hammonds-lane, Baltimore 25, Maryland.

They do not restrict membership to Maryland and the Society has no hesitation in recommending its Members to join the Maryland Paper Money Club.

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N E X T I S S U E

Our Christmas edition is our largest yet, and now that membership is steadily increasing, we are hoping to go over to an entirely printed magazine - though of course such a magazine will have to be smaller.

Already we have some good articles for the next issue, including one from Mr. Loy of China on Chinese banknotes. But all Members are invited to contribute to the magazine, so that a wide field can be covered by a variety of writers. Those Members who have submitted articles that have not yet appeared - please do not be disheartened. They will be used in future editions.

SOUTH AFRICAN PAPER MONEY

PART II

by Iimmie N. Lawrence

In my previous article, I introduced to you the various early South African Banks and their development; now I shall endeavour to describe some of the notes used by these banks. It may be helpful to keep the first article handy for reference purposes. To save space, I shall describe the notes under reference numbers as follows :-

- 1... Date.
- 2... Type of paper used.
- 3... Type of print.
- 4... Decoration.

Cape of Good Hope (Afrikana Museum exhibit)

1 1.12.1813. 2. Thin white card. 3. Black ink.
4. A crude round stamp "1 Rix dollar", Britannia seated.
Rather faded. 5. One Rixdollar, Cape of Good Hope 1st December, 1813.

Cape (Afrikana Museum exhibit).

1. 22.1.1819. 2. Thin white card. 3. Black ink. 4. A crude round stamp: between an inner and outer circle Britannia seated, a white design on a red background. 5. Three Rixdollar (hand-written).
Cape of Good Hope 22nd January, 1819. Torn note.

Cape (Afrikana Museum Exhibit).

1. 1821. 2. White cardboard. 3. Black ink. 4 round stamp in border "2 Rixdollar 1808): Britannia seated with trident and sprig.
5 Two Rixdollar No. 63271. Cape of Good Hope 2nd March, 1821.
Walter Bentinck.

Cape (Afrikana Museum Exhibit)

1. 1823. 2. Thin white card. 3. Black ink. 4. A round stem in border "2 Rix Dollar 1808"; in inner circle Britannia seated with trident and a sprig. 5. Two Rixdollar No. 80014. Cape of Good Hope. 2nd May, 1823. Two RDS 2 (running vertically).

Cape 1. 29.6.1821. 2. White card-red ink. 3. Black ink. 4. Rectangle formed by broken lines. 5. V. skillings. 2. Two skillings. Cape of Good Hope 29th June 1821.

This ends the era of cardboard money. When the British occupied the Cape in 1806 the value of the rixdollar was 3/4 (56c).

New notes were authorised in 1828 and the new issue had a circular red stamp in the middle of each showing in figures the value and the words "Rixdollar/Cape of Good Hope" in white. As far as is known there is no example of these notes on exhibition.

Cape of Good Hope (South African Public Library Exhibit)

1. 12.9.1831. 2. Flimsy white. 3. Black ink. 4. Across middle of note red rectangle with decorative border enclosing a red field crossed by wavy white lines, in the centre "40" in black ink. 5. Cape Rix Dollars. Forty Rix Dollars. Cape of Good Hope K No. 170. Note marked cancelled. In 1832 a proclamation was issued recalling all Rixdollars.

Cape of Good Hope (Afrikana Museum...unissued)

1 - 2. white bank note. 3 black ink, blue border. 4. A small vignette of Table Mountain. 5. Cape of Good Hope Bank. "I promise to pay Bearer on demand five shilling sterling". Cape Town for Ebden and Company.

Cape of Good Hope Bank

1. 1.11.1880. 2 white banknote. 3. Black ink, blue and brown centre. 4. left top to bottom "5" on circular decoration ground. Below a large oval frame of the "Hope" standing at anchor a flowering plant at her side.

Right Top £5 in white. The brown ground is composed of innumerable "five pounds". 5. Cape of Good Hope Bank Limited, Grahamstown: "I promise to pay Bearer on demand at out Office here the sum of Five Pounds. 1 Nov, 1880. By Order of the Board of Directors.

Port Elizabeth Bank (Transvaal Museum Exhibit).

1. 4.3.1859. 2 white banknote. Watermark - Port Elizabeth Bank, Cape of Good Hope. 3 Black - no other colour. 4. Top centre - "Port Elizabeth Bank" below this "Cape of Good Hope".

Bottom - Twenty pounds. 5. Port Elizabeth Bank, Cape of Good Hope: "I promise to pay Bearer on demand at our office here the sum of Twenty pounds value". 1859 March 4th.

Port Elizabeth Bank (Transvaal Museum Exhibit)

1. 1871. 2 and 3. Same as above. 4. As above but vignette appears immediately below Port Elizabeth £10 in black on ornamental oval.

Frontier Commercial and Agricultural Bank (Transvaal Museum Exhibit)

1. 1863. 2 White, watermark £10 centre. 3. Black only. 4. A small vignette depicting Britannia flanked by figures representing agriculture. Top left - "10" in white on black ornamental circle. Bottom left - "Ten Pounds" 5 Frontier Commercial and Agricultural Bank of Cape of Good Hope: "We promise to pay the bearer at our office here Ten Pounds value received". 1st August, 1863.

Queenstown Bank (Transvaal Museum exhibit)

1. 25.4.1870. 2 White banknote. 3. Black ink. 4. Black number in a decorative oblong panel. Top right - "£4" in white; Top centre - a scroll bearing "Queenstown Bank"; below - a vignette of two armed horsemen, in the background a span of oxen and two men; below left - "Four Pounds" in white panel. 5. Queenstown Bank: "We promise to pay bearer on demand four pounds sterling, value received". Queenstown, Cape of Good Hope, The 25 of April, 1870.

In the next issue of this magazine, I shall continue with a few more Cape banknotes and go on to those in the Orange Free State and Transvaal.

A CHECK LIST OF U.S. OBSOLETE BANK NOTES
BY DENOMINATION

By Albert I. Donn.

Anyone familiar with the extensive and interesting series of United States obsolete notes, can probably recall that among the thousands of different notes issued prior to the Civil War, were many unusual denominations. To clarify my point, by unusual, I refer to denominations that are not, as a rule, considered to be multiples or easily divisible fractions of the U.S. Dollar.

I have long been attracted to the broken-banknote series particularly the issues of the Connecticut Banks due to the fact that I am from Connecticut. However, the attraction of the unusual has prompted me to attempt a collection of odd denomination notes, filling in the sequence with more attractive and interesting notes of normal denominations.

A complete collection of the U.S. obsolete notes is an

impossibility. There are undoubtedly more specialists in this field than any other branch of numismatics. Some collect the issues of certain States' Banks, others the notes of particular engravers or vignettes - I collect odd denominations.

So, without any further ado, I present my checklist for whatever it is worth. I have only described one note for each denomination, however, others may exist.

This, to the best of my knowledge, represents a complete listing by denomination of all the notes issued in the United States; exclusive of the Federal Government issues of 1861 to date, and the various Colonial and Continental issues. However, should anyone possess denominations not listed here, I would appreciate hearing from them.

Key (1) Notes in my collection. (2) Chase Manhattan Bank Collection.

- (3) John A. Muscalus. (4) Standard Paper Money Cat. Wayte Raymond, 1940 (5) New York State Banknotes, D.C. Wismer. (6) John J. Ford Jr. (7) Harley L. Freeman.

4 Mills. (1) No date, issued by J.J. Twunes.

1c. (1) Jan, 1854, Perry Davis & Son, Providence, R.I.

1/90 (1) August 6, 1789, Bank of North America, Philadelphia, Penna. (This was the first Bank chartered in the U.S.)

2c (1) April 28, 1864, Abolition Exchange, Kutztown Penna. Terms of redemption read that notes will be honored as long as "Father Abraham" (Lincoln) 'is not taken' (Still lives).

3c (1) July 4, 1864, Townsend Bank, Brookline, N.H.

3/90 (1) Identical with the 1/90 above. As far as I can learn, this was the only Bank that issued notes in these denominations. Actually the dollar was worth 7s.6. sterling; and these notes carry an alternative denomination of 1d. or 3d. as case may be.

4c. (1) November 25, 1862, A. Puwelle, Reading, Penna.

5c. (1) Many issues of this denomination.

6c. (1) Jan 1, 1863, West Branch Bank, Williamsport, Pen.

64c. (1) July 4, 1837, The Philadelphia Loan Co.

- 6½c. (4) City of Richmond, Va. reported.
 7c. (7) Norwich, (Conn.?) bank, reported.
 8c. (2) Wayne, Medina, and Cayahoga Turnpike.
 9c. (4) City of New York.
 10c. (1) Many issues of this denomination.
 11c. (6) reported.
 12c. (2) Spring Grove Hotel.
 12½c. (1) October 1, 1837, Mechanics Hall Association of Newark, N.
 Represented 1 real, or 1/8 Spanish Dollar.
 15c. (1) May 25, 1862, County of Augusta, Staunton, Virginia.
 16c. (1) August 22, 1800, Washington Bank, Westerly, R.I. Also carries
 the alternative denomination of one shilling.
 \$1/6 (4) City of Albany, N.Y. reported.
 17c. (3) Windham Turnpike Road Corporation.
 18¼c. (4) City of Detroit, Michigan.
 20c. (1) Many issues of this denomination.
 25c. (1) Many issues of this denomination.
 30c. (1) April 14, 1862. City of Richmond, Virginia.
 33 1/3c (2) Alabama and Chattanooga Railroad.
 35c. (4) County of Montgomery, Virginia.
 37½c. (1) October 14, 1837, Newark Whaling, Sealing and
 Manufacturing Co.
 40c. (2) Bridgeton, N.J.
 45c. (7) Reported.
 50c. (1) Many issues of this denomination.
 60c. (1) April 14, 1862, City of Richmond, Virginia.
 62½c. (2) Payable in goods or meat, 183--.
 70c. (4) City of Roanoke, Virginia.
 75c. (1) Provincetown, Mass, Bank.
 80c. (4) City of Roanoke, Virginia.
 87½c. (2) Hamilton, Skentals, Turnpike Company
 90c. (1) May 1, 1862, City of Lynchburg, Virginia.
 \$1. (1) Many issues of this denomination.
 \$1.25 (1) June 4, 1862, Bank of the Commonwealth, Richmond, Virginia.
 \$1.50 (1) As above.
 \$1.56¼ (3) Philadelphia bank, reported.
 \$1.67 (4) Monroe City, Michigan, reported.
 \$1.75 (1) Bank of the Commonwealth, Richmond, Virginia.
 \$1.95 (1) February 9, 1859, Wayne County Penna. On this note,
 95c was written in by hand in ink, however, it was
 cancelled and paid.

- \$ 2.00 (1) Many notes of this denomination.
- \$ 2.07 (1) As the \$1.95 above.
- \$ 2.50 (1) November 1, 1842, Board of Commissioners of the Illinois and Michigan Canal.
- \$ 3.00 (1) Many notes of this denomination.
- \$3 1/3 (3) Reported to have been issued by the Mass Bank, Boston, Mass., exists as a proof note in the Mass. Historical Society as does the \$3.50 denomination that follows.
- \$3.50 (3) See above.
- \$4. (1) Many issues of this denomination.
- \$4.50 (1) Prepared as a bond, but never issued by the State of Missouri. Other denominations of this Bond series, did see circulation as money.
- \$5. (1) Many issues of this denomination
- \$6. (1) Peoples Bank of Patterson, N.J.
- \$7. (1) Ditto
- \$8. (1) Ditto
- \$9. (1) Ditto
- \$10. (1) Many issues of this denomination.
- \$11. (5) Highland Bank of Newburgh, N.Y.
- \$12. (5) Ditto
- \$13. (5) Commercial Bank of New York City, 183-/-.
- \$14. (5) Ditto
- \$15. (1) January 31, 1863, The Central Mining Company, Eagle Harbour, Mich.
- \$20. (1) Many issues of this denomination.
- \$25. (1) November 1, 1837, The Mississippi and Alabama Railroad Co., Brandon, Miss.
- \$30. (5) Farmers Bank of Richmond, Virginia.
- \$40. (1) December 10, 1859, Wayne County Penna. As far as I know, only issuer of this denomination.
- \$50. (1) Many issues of this denomination.
- \$100. (1) Many issues of this denomination.
- \$150 (-) Reported.
- \$200. (4) City of New Orleans, La.
- \$250. (3) Morris Canal and Banking Company, New Jersey.
- \$300. (4) City of New Orleans La.
- \$400. (5) Bank of New York City.
- \$500. (1) Several Banks.
- \$1,000 (1) Several Banks.
- \$2,000 (1) December 15, 1840. Bank of the United States.
- \$3,000 (3) Morris Canal and Banking Company, New Jersey.

\$5000 (3) Girard Bank, Philadelphia, Penna.

\$10,000 (3) Ditto.

\$20,000 (1) Bank of the United States, Philadelphia, Penna, December 15, 1840. On this note, the denomination has been written in by hand, however, I have never seen this note used for any other denomination, and would therefore assume that this is the only way this note was issued. I know of no other instance of a \$20,000 note being issued by any other Bank.

LATIN AMERICAN VARIETIES

by Arthur Matz.

1. The recent 50 centavos ($\frac{1}{2}$ quetzal) and 1 quetzal notes of Guatemala exist in two varieties. One is printed by Waterlow and Sons and the other by American Banknote Company. Both varieties picture the same scenes on the obverse and reverse; but the scenes are arranged differently and the colours are also different.
2. The old 100 mil reis notes were printed by both Waterlow and Sons and American Banknote Company, both are completely different in format.
3. The 10 pesos note of Chile-printed December 10, 1925 was overprinted "Banco Central De Chile" on a Republica De Chile Note. This was the first year of issue for the Banco Central, and all notes were overprinted until new ones could be printed.
4. The recent 10 and 50 pesos notes of Argentina exist in two distinct varieties. One is the variety on which only Generete General and Presidente appear under the signatures. The other variety has Sub-Generete General and Vice-Presidente appearing under the signatures. The format of both notes is the same. The higher notes may appear in both Varieties.

